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PRESS RELEASE

FOR IMMEDIATE RELEASE

CUERVO ANNOUNCES INTENDED PROPERTY ACQUISITIONS

October 9, 2007 – Toronto, ON

Cuervo Resources Inc. (CNQ:IRON, FWB:CRR, “Cuervo” or the “Company”) is pleased to announce that the Company’s wholly owned Peruvian subsidiary Minera Cuervo S.A.C. has signed a Letter of Intent with Minera La Gran Posada S.A.C. for the acquisition of a 100% interest in 14 mineral concessions covering a total of 5,600 ha in Perú. Consideration for the concessions will be an all cash transaction totaling \$US325,000 and closing is anticipated to take place before the end of the month.

The concessions are variously located in the Trujillo – Chimbote area (La Libertad and Ancash Departamentos) of northern Perú, where the Company already holds a number of concessions, and in the Ica, Apurimac and Cusco Departamentos of southern Perú. All properties are considered to be prospective for iron ore but all are also considered to be of a grassroots nature as no exploration of a significant nature is known to have been carried out on any of the concessions. Of the total property area proposed to be acquired, 1,500 ha are located contiguous to Company’s 3,300-hectare Cerro Ccopane property. Diamond drilling is currently continuing on this iron ore prospect located 65 km south of Cuzco.

Cuervo is focused on the exploration for iron ore in Perú and currently holds a 100% interest in over 7,000 ha of prospective mineral exploration lands. The contemplated transaction demonstrates the Company’s commitment to identifying, exploring and developing the yet undiscovered mineral potential of la República del Perú.

The Company has 21,186,000 shares outstanding (33,716,000 fully diluted).

For further information, please contact Mr. John M. Siriunas, P. Eng., a director and President of the Company at 416-203-3957 x4700. Additional information about Cuervo can be found at the Company’s website at www.cuervoresources.com.

The Canadian Trading and Quotation System Inc. has neither approved nor disapproved of the contents of this press release.